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Congresswoman Melissa Bean spoke with students about credit history and financial literacy at Warren Township High School in Gurnee.

## AN UPDATE FROM Congresswoman Melissa Bean

Dear Friend,

As I travel through the district, I've heard from many of you that you're concerned about the economy. While the trade deficit has shrunk and our economy remains one of the most diversified in the world, economic indicators are worrisome. Unemployment is up while housing prices are down. Consumer confidence and credit are scarce.

My colleagues in Congress and I came together with the President in a bipartisan way to swiftly pass a stimulus package to help our faltering economy. I worked with the administration and legislative leaders to be sure that small businesses, the engines of our community economy, were included in the bill and provided with the tax incentives they need to continue investment and growth. By moving quickly, we believe that these temporary measures will strengthen the economic health of our businesses, our nation and the families we represent.

You'll find some details about the provisions of the bill inside. If there's more you'd like to know, or if you have other questions for me, please do not hesitate to call or email my office at any time.

Thank you, and it's an honor to represent you.

Sincerely,

Melissa Bean



### Office of Congresswoman Melissa Bean

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PRE-SORTED STANDARD





## On February 13, the President signed H.R. 5140, a bipartisan economic stimulus bill. Here are some common questions and answers:



Congresswoman Bean spoke with students from Wauconda Grade School about the federal government and the role of Congress.

### Q What's in the bill?

**A** Tax relief for more than 130 million American families that will boost consumer spending, tax incentives to small business that will encourage them to grow and invest, and an expanded eligibility of FHA-backed loan programs to include homes in middle class and upper-middle-class areas.

### Q Who gets tax rebates?

**A** Most suburban families will be eligible, including those earning over \$3,000 in wages, or receiving at least \$3,000 in Social Security or veterans' disability benefits. Tax relief begins to phase out for single people with incomes above \$75,000 and couples above \$150,000.

### Q How much will my rebate be?

**A** Rebates will vary based on income and the number of children in the household. The average Illinois household will see a rebate of \$857, slightly higher than the national average of \$850.

For more information, go to <http://www.irs.gov/>.

### Q What about seniors and disabled veterans?

**A** Social Security benefits, veterans' disability benefits, and some pensions will be counted as earned income when determining eligibility for rebate checks. **Seniors and veterans: you must file a 2007 tax return to receive a rebate check, even if you are not usually required to file!**

### Q What measures are included to help my small business?

**A** The bill includes tax incentives, first introduced in Congresswoman Bean's GROW Act, to encourage small businesses investment in equipment. Previously, businesses could write off up to \$125,000 from their taxable income in capital purchases. Now that write-off has been doubled to \$250,000 for 2008 only.

### Q Will illegal immigrants get rebates?

**A** No. The law requires that you must have a valid Social Security number to receive a rebate, which illegal immigrants cannot receive.

### Q When will my rebate arrive?

**A** The rebate checks start arriving in mid-May.

## What's Next?

The stimulus bill was an important measure to swiftly address the economic downturn by promoting spending and investment.

But we still need to address the contributing factors.

The crisis in the sub-prime mortgage industry has spread to affect the entire housing market and our economy as a whole. It is one of the major factors in our faltering economy.

Last year, the House passed the following three bills related to mortgage reform. All three are still pending in the Senate, and Congresswoman Bean will continue to urge Senate colleagues to move quickly.

- **H.R. 3915, The Mortgage Reform and Anti-Predatory Lending Act:** This bill, which Bean helped introduce and which included consumer protection measures from her bill, H.R. 3894, provides better consumer protections, simpler disclosures and greater certainty to the mortgage market. The bill will discourage riskier loan practices such as excessive prepayment penalties.



Congresswoman Bean spoke about economic and business issues and listened to concerns from the small business community at a meeting in Lake Zurich.

It requires licensing and registration of all mortgage originators.

- **H.R. 1852, The Expanding American Homeownership Act:** This legislation updates the Federal Housing Administration (FHA) so it can serve more borrowers at affordable rates and terms.
- **H.R. 1427, The Federal Housing Finance Reform Act:** This bill increases regulation and oversight of Fannie Mae and Freddie Mac, the government-sponsored enterprises (GSEs) which buy and sell mortgages in the market. It makes loans more available to suburban borrowers, increasing confidence and stability in the market.



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